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May 5, 2014

Honorable Paul A. Engelmayer
United States District Judge
Thurgood Marshall United States Courthouse
40 Foley Square
New York, New York 10007

Re: *In re Sanofi Sec. Litig.*, No. 13 Civ. 8806 (PAE); *AG Funds, L.P. v. Sanofi*, No. 14 Civ. 2211 (PAE)

Dear Judge Engelmayer:

We write on behalf of all parties in the above-referenced actions as directed by the Court's April 16, 2014 Order (the "April 16 Order") and the letter request endorsed by the Court on April 22, 2014, which extended the date for the parties to submit this joint letter setting forth a proposed schedule for both actions. After conferring, all parties agree that the following schedule should govern through the pleading stage:

1. Defendants shall answer, move against or otherwise respond to the complaints in both actions on June 27, 2014, which is 15 days later than the deadline set forth in the Stipulation and Order entered by the Court on March 13, 2014 in *In re Sanofi Securities Litigation* (the "March 13 Order"), which March 13 Order pre-dated the filing of the *AG Funds* action. In the event defendants move to dismiss, they shall file either (i) a single omnibus brief directed to both actions not to exceed 50 pages in length or (ii) a separate brief directed to each action, each brief not to exceed 25 pages in length.
2. In the event defendants move to dismiss, within 60 days^{*} thereafter, plaintiffs may file separate opposition briefs in each of the actions, each brief not to exceed (i) 50 pages in length if defendants file an omnibus brief directed to both actions, or (ii) 25 pages in length if defendants file a separate brief directed to each action. Defendants shall then have 45 days^{*} to file either (i) a single omnibus reply brief directed to both actions not to exceed 20 pages in length or (ii) a separate reply brief directed to each action, each brief not to exceed 10 pages in length.

^{*} This date is 15 days later than the deadline set forth in the March 13 Order in light of the subsequent filing of the *AG Funds* action.

Honorable Paul A. Engelmayer
May 5, 2014
Page 2

3. Discovery and other proceedings are stayed in both actions under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1(b)(1), 78u-4(b)(3)(B).

The foregoing is agreed to without prejudice to the positions of the parties regarding whether plaintiffs' state law claims in the *AG Funds* action may be maintained under the Securities Litigation Uniform Standards Act.

In addition, because counsel for defendants in the *AG Funds* action have received the April 16 Order and entered appearances in that action, counsel for the *AG Funds* plaintiffs request that the Court waive the requirement, set forth in the April 16 Order, that the *AG Funds* plaintiffs make formal service of the April 16 Order on defendants.

We are available at the Court's convenience to answer any questions Your Honor may have.

Respectfully submitted,

/s/ John A. Neuwirth
John A. Neuwirth

cc: By ECF and Email
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